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JUNE 30, 2014

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INDEPENDENT AUDITORS' REPORT

Board of Selectmen
Town of Lincolnville
493 Hope Road
Lincolnville, Maine 04849

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Lincolnville, as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Lincolnville as of June 30, 2014 and 2013, and the respective changes in financial

position, and where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lincolnville's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

December 10, 2014

Management's Discussion and Analysis

As management of the Town of Lincolnville, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2014. Please read it together with the Town's financial statements.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A & B) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements start with Exhibit E. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

REPORTING THE TOWN AS A WHOLE

The Statement of Net Position and the Statement of Activities

Our analysis of the Town as a whole begins on the next page. One of the most important questions asked about the Town's finances is, "Is the Town as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in it. You can think of the Town's net position - the difference between assets and liabilities - as one way to measure the Town's financial health or financial position. Over time, increases or decreases in the Town's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

- Governmental activities - Most of the Town's basic services are reported here, including the police, fire, general administration and public works. Property taxes, excise taxes and state funds finance most of these activities.
- Business-type activities - The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The school lunch program is reported here.

For the year ended June 30, 2014 net position changed as follows:

	Business-Type Activities	Governmental Activities
Beginning net position	\$ 6,472.83	\$ 10,533,319.92
Increase (decrease)	5,348.48	786,882.64
Ending net position	<u>\$ 11,821.31</u>	<u>\$ 11,320,202.56</u>

Overall the net assets of the community have increased by \$792,231.12 or 7.00% thus placing the community in a moderately stronger financial footing than at the last fiscal year end.

Governmental Activities

To aid in the understanding of the Statement of Activities some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net (Expense) Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the Town's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants. Some of the individual line item revenues reported for each function are:

General government	Building permits, town clerk and agent fees, land use fees, harbor fees, and plumbing/electric permits
Public works	State highway aid grants
Education	State subsidies and grants

All other governmental revenues are reported as miscellaneous. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

Business-Type Activities

The school lunch program is the only “business-type” activity. The revenue for this program is nearly split between the charges for services and the operating grants and contributions. This has been traditionally the case for a number of years. Overall revenues exceeded expenses by \$5,348.48.

THE TOWN AS TRUSTEE

Reporting the Town’s Fiduciary Responsibilities

The Town’s School Department is the trustee, or fiduciary, for various student activity related funds. All of the Town’s fiduciary activities are reported in a separate Statement of Net Assets - Agency Funds on Exhibit J. We exclude these activities from the Town’s other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE TOWN’S FUNDS

Reporting the Town’s Most Significant Funds - Fund Financial Statements

Our analysis of the Town’s major funds begins with the fund financial statements on Exhibit E and provides detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by State law. However, the Town establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Town’s two kinds of funds, governmental and proprietary, use different accounting approaches.

- Governmental funds – Most of the Town’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town’s general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town’s programs. We describe the relationship, or differences, between governmental activities reported in the Statement of Net Position and the Statement of Activities and governmental funds in reconciliation at the bottom of the fund financial statements.

- **Proprietary Funds** – When the Town charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Town’s enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows.
- **Reserve Funds** – Reserve funds are similar to an individual’s savings account and are created with a designated future purpose in mind. The Town has set up several reserve funds in an attempt to cushion the impact of large future purchases on the taxpayers. As an example, the Town has set aside funds for the eventual replacement of a fire truck.

The following schedule presents a summary of general fund revenues for the fiscal years ended June 30, 2014 and 2013 totals along with increases and decreases in relation to the prior year.

Revenue	FY 2014 Amount	FY 2013 Amount	Increase (Decrease) From FY 2013
Property taxes	\$ 5,666,331	\$ 5,704,266	\$ (37,935)
Excise taxes	400,833	370,353	30,480
Intergovernmental	39,100	167,475	(128,375)
Miscellaneous	266,724	79,531	187,193
Total	\$ 6,372,988	\$ 6,321,625	\$ 51,363

By far property taxes continue to be the Town’s major source of revenue.

The following schedule presents a summary of general fund expenditures for the fiscal years ended June 30, 2014 and 2013 totals along with increases and decreases in relation to the prior year.

Expenditures	FY 2014 Amount	FY 2013 Amount	Increase (Decrease) From FY 2013
General government	\$ 1,191,349	\$ 710,563	\$ 480,786
Public safety	150,563	207,721	(57,158)
Municipal support	27,900	36,161	(8,261)
Education	4,936,052	4,712,055	223,997
Public works	675,445	649,168	26,277
Unclassified	735,401	726,681	8,720
Debt service - principal	56,666	56,666	
Debt service - interest	24,792	26,208	(1,416)
Total	\$ 7,798,168	\$ 7,125,223	\$ 672,945

Education spending continues to be the largest expenditure category. The General Government and Public Safety categories saw a significant change from the previous year. The increase in General Government was primarily due to the Town Office renovation and expansion project. The reduction in Public Safety was due to the elimination of the Police Department.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The following schedule presents a summary of capital assets:

	Governmental Activities	
	2014	2013
Land	\$ 585,628	\$ 522,293
Buildings and improvements	11,047,886	10,515,976
Vehicles	634,540	666,874
Furniture and equipment	777,091	660,238
Infrastructure	3,063,946	2,911,024
	<u>\$ 16,109,091</u>	<u>\$ 15,276,405</u>

At the fiscal year end (June 30, 2014), the Town had approximately \$16.1 million invested in capital assets. This represents a net increase of \$832,686 or 5.4% over last year.

Long-Term Liabilities

The following schedule presents a summary of long-term debt:

	Governmental Activities	
	2014	2013
Bonds payable	\$ 4,547,172	\$ 4,935,546

Included in the total outstanding bonds are the debts for the Lincolnville Central School and the gravel roads improvements. The debt service for the school continues through November 2026 while the road improvement debt service continues through November 2023.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The property tax rate decreased by 1.4% from the previous fiscal year. This decreased revenues by approximately \$42,200. With the decline of state aid and the continued weak economy negatively impacting revenues and new construction it was challenging to maintain the same tax rate without a substantial reduction in services.

State Law enacted in 1972 requires that 5 percent of state income and sales tax revenue be distributed to towns and cities. As the principal problem of financing municipal services is the burden on the property tax, the purpose of the State-Municipal Revenue

Sharing is to stabilize the property tax burden and to aid in financing all municipal services. For the fiscal year covered by this audit, statewide more than \$73 million was transferred from revenue sharing to the State's General Fund. The Town of Lincolnville's reduction was approximately \$100,000. This reduction in revenue sharing resulted in an approximate increase of a quarter mil on the tax rate (a \$50 increase for a \$200,000 home). As unpalatable as this increase was, it had been proposed to eliminate revenue sharing which would have resulted in a greater tax rate increase to provide the same level of services. What happens in Augusta bears monitoring as further reduction in the revenue sharing to fund State programs directly impacts the local property tax rate.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Office at (207) 763-3555 and ask for either the Finance Director or the Town Administrator. Citizens are welcome to visit with the appropriate staff on any financial matters.

TOWN OF LINCOLNVILLE
STATEMENTS OF NET POSITION
JUNE 30, 2014 AND 2013

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2014 TOTAL	2013 TOTAL
ASSETS				
CURRENT ASSETS:				
Cash (Note B)	\$ 1,392,595.09	\$ 4,048.74	\$ 1,396,643.83	\$ 1,154,522.38
Investments (Note O)	1,698,227.40		1,698,227.40	1,811,622.24
Accounts Receivable	52,131.59	2,710.71	54,842.30	51,803.24
Prepaid Expenses	818.00		818.00	850.00
Taxes Receivable	283,909.93		283,909.93	357,625.78
Tax Liens	71,223.46		71,223.46	105,679.38
Tax Acquired Property	22,715.24		22,715.24	19,860.27
Inventory		1,533.59	1,533.59	1,321.27
Due From Other Funds	274,272.19	5,000.00	279,272.19	69,083.07
Total Current Assets	<u>\$ 3,795,892.90</u>	<u>\$ 13,293.04</u>	<u>\$ 3,809,185.94</u>	<u>\$ 3,572,367.63</u>
PROPERTY, PLANT, AND EQUIPMENT (NOTE F):				
Land	\$ 585,628.00	\$ -	\$ 585,628.00	\$ 522,293.00
Buildings	11,047,886.00		11,047,886.00	10,515,976.00
Infrastructure	2,637,656.00		2,637,656.00	2,484,734.00
Vehicles	634,540.00		634,540.00	666,874.00
Equipment	777,091.00		777,091.00	660,238.00
Pier	426,290.00		426,290.00	426,290.00
Total Property, Plant, and Equipment	<u>\$ 16,109,091.00</u>	<u>\$ -</u>	<u>\$ 16,109,091.00</u>	<u>\$ 15,276,405.00</u>
Less: Accumulated Depreciation	<u>(3,447,074.00)</u>		<u>(3,447,074.00)</u>	<u>(3,063,288.00)</u>
Net Property, Plant, and Equipment	<u>\$ 12,662,017.00</u>	<u>\$ -</u>	<u>\$ 12,662,017.00</u>	<u>\$ 12,213,117.00</u>
Total Assets	<u><u>\$ 16,457,909.90</u></u>	<u><u>\$ 13,293.04</u></u>	<u><u>\$ 16,471,202.94</u></u>	<u><u>\$ 15,785,484.63</u></u>
LIABILITIES AND NET POSITION				
CURRENT LIABILITIES:				
Bonds Payable (Note H)	\$ 388,374.00	\$ -	\$ 388,374.00	\$ 388,374.00
Accounts Payable	90,595.33		90,595.33	88,421.46
Accrued Wages (Note J)	69,932.47		69,932.47	72,503.84
Accrued Expenses	48,979.93		48,979.93	52,023.30
Prepaid Taxes	9,330.95		9,330.95	4,886.39
Due To Other Funds	278,978.28	1,471.73	280,450.01	92,310.89
Deferred Revenue (Note Q)	92,718.38		92,718.38	
Total Current Liabilities	<u>\$ 978,909.34</u>	<u>\$ 1,471.73</u>	<u>\$ 980,381.07</u>	<u>\$ 698,519.88</u>
LONG-TERM LIABILITIES:				
Bonds Payable - Net of Current Portion (Note H)	4,158,798.00		4,158,798.00	4,547,172.00
Total Liabilities	<u>\$ 5,137,707.34</u>	<u>\$ 1,471.73</u>	<u>\$ 5,139,179.07</u>	<u>\$ 5,245,691.88</u>
NET POSITION:				
Net Invested in Capital Assets	\$ 8,114,845.00	\$ -	\$ 8,114,845.00	\$ 7,277,571.00
Committed for Capital Projects	1,015,313.05		1,015,313.05	1,418,582.71
Assigned for Other Purposes	338,207.38		338,207.38	285,114.54
Unassigned	1,851,837.13	11,821.31	1,863,658.44	1,558,524.50
Total Net Position	<u>\$ 11,320,202.56</u>	<u>\$ 11,821.31</u>	<u>\$ 11,332,023.87</u>	<u>\$ 10,539,792.75</u>
Total Liabilities and Net Position	<u><u>\$ 16,457,909.90</u></u>	<u><u>\$ 13,293.04</u></u>	<u><u>\$ 16,471,202.94</u></u>	<u><u>\$ 15,785,484.63</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION			
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2014 TOTAL	2013 TOTAL
Primary Government:							
Governmental Activities:							
General Government	\$ 576,106.77	\$ 261,485.89	\$ -	\$ (314,620.88)	\$ -	\$ (314,620.88)	\$ (313,794.79)
Public Safety	198,840.09	360.00	12,000.00	(186,480.09)		(186,480.09)	(266,567.87)
Health, Welfare, and Recreation	45,082.60			(45,082.60)		(45,082.60)	(59,408.01)
Education	4,793,233.46	9,124.88	1,079,742.13	(3,704,366.45)		(3,704,366.45)	(3,778,494.68)
Investment Fees	7,430.90			(7,430.90)		(7,430.90)	(7,531.52)
Public Works	564,745.53	1,083.10	49,164.00	(514,498.43)		(514,498.43)	(485,142.68)
Unclassified	735,401.66			(735,401.66)		(735,401.66)	(726,681.20)
Debt Service	78,225.47			(78,225.47)		(78,225.47)	(76,195.86)
On Behalf Payment	104,825.00		104,825.00				
Total Governmental Activities	\$ 7,103,891.48	\$ 272,053.87	\$ 1,245,731.13	\$ (5,586,106.48)	\$ -	\$ (5,586,106.48)	\$ (5,713,816.61)
Business-Type Activities:							
School Lunch Program	60,342.00	25,275.35	9,371.71		(25,694.94)	(25,694.94)	(35,755.69)
Total Primary Government	\$ 7,164,233.48	\$ 297,329.22	\$ 1,255,102.84	\$ (5,586,106.48)	\$ (25,694.94)	\$ (5,611,801.42)	\$ (5,749,572.30)
General Revenues:							
Taxes:							
Property Taxes				\$ 5,666,330.96	\$ -	\$ 5,666,330.96	\$ 5,704,265.67
Excise Taxes				400,833.58		400,833.58	370,353.31
Intergovernmental				39,100.00	31,043.42	70,143.42	201,443.81
Interest and Dividends				24,883.95		24,883.95	30,876.45
Miscellaneous Contributions				16,859.08		16,859.08	23,367.83
Unrealized Gain (Loss)				66,999.55		66,999.55	25,286.91
Gain on Sale of Assets				157,982.00		157,982.00	
Total General Revenues				\$ 6,372,989.12	\$ 31,043.42	\$ 6,404,032.54	\$ 6,355,593.98
Change in Net Position				\$ 786,882.64	\$ 5,348.48	\$ 792,231.12	\$ 606,021.68
Net Position, July 1				10,533,319.92	6,472.83	10,539,792.75	9,933,771.07
Net Position, June 30				\$ 11,320,202.56	\$ 11,821.31	\$ 11,332,023.87	\$ 10,539,792.75

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
 TO NET POSITION OF GOVERNMENTAL ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
GOVERNMENTAL FUND BALANCES:		
Special Revenue (Schedule A-12)	\$ 1,015,313.05	\$ 1,418,582.71
Restricted:		
Other Purposes (Schedule A-4)	338,207.38	285,114.54
Unassigned (Schedule A-3)	1,724,844.12	1,405,824.34
Total Governmental Fund Balances (Exhibit E)	<u>\$ 3,078,364.55</u>	<u>\$ 3,109,521.59</u>
Amounts reported for governmental activities in the Statements of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	12,662,017.00	12,213,117.00
Notes and leases payable are not due and payable in the current period and therefore are not reported in the funds.	(4,547,172.00)	(4,935,546.00)
Compensated absences are accrued when earned, not when paid and are reported in the funds.	(69,932.47)	(72,503.84)
Accrued interest expense for notes payable are not reported in the funds.	(37,652.75)	(40,885.08)
Property taxes not collected within 60 days after year end are defined as revenue in the fund financial statements. In the government-wide financial statements the revenue is income in the year it is assessed.	234,578.23	259,616.25
Net Position of Governmental Activities (Exhibit A)	<u><u>\$ 11,320,202.56</u></u>	<u><u>\$ 10,533,319.92</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Net Change in Fund Balances - Total Governmental Funds (Exhibit F)	\$ (31,157.06)	\$ 306,698.01
Amounts reported for governmental activities in the Statements of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays (capital outlays exceeded depreciation).	467,623.00	(140,736.00)
Repayment of loan and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statements of Net Position.	388,374.00	388,374.00
The change in accrual for compensated absences is not recorded in the governmental fund statements.	2,571.37	8,154.75
The change in accrual for interest is not recorded in the governmental fund statements.	3,232.35	6,678.59
The sale of assets is recorded as revenue in the governmental funds but in the Statements of Activities it is reduced by the net book value of assets sold.	(18,723.00)	
Property taxes are deferred in the fund financial statements, but in the government-wide financial statements they are recorded as income in the year they are assessed.	(25,038.02)	38,639.13
Change in Net Position of Governmental Activities	<u>\$ 786,882.64</u>	<u>\$ 607,808.48</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
BALANCE SHEETS - GOVERNMENTAL FUNDS
JUNE 30, 2014 AND 2013

	GOVERNMENTAL FUND TYPES		2014	2013
	GENERAL	CAPITAL RESERVES	TOTAL	TOTAL
ASSETS:				
Cash (Note B)	\$ 1,373,742.27	\$ 18,852.82	\$ 1,392,595.09	\$ 1,138,518.44
Investments	477,950.57	1,220,276.83	1,698,227.40	1,811,622.24
Accounts Receivable	52,131.59		52,131.59	45,739.93
Prepaid Expenses	818.00		818.00	850.00
Taxes Receivable	283,909.93		283,909.93	357,625.78
Tax Liens	71,223.46		71,223.46	105,679.38
Tax Acquired Property	22,715.24		22,715.24	19,860.27
Due From Other Funds	251,710.04	22,562.15	274,272.19	69,083.07
Total Assets	<u>\$ 2,534,201.10</u>	<u>\$ 1,261,691.80</u>	<u>\$ 3,795,892.90</u>	<u>\$ 3,548,979.11</u>
LIABILITIES, RESERVES, AND FUND BALANCE:				
Liabilities:				
Accounts Payable	\$ 90,595.33	\$ -	\$ 90,595.33	\$ 87,173.65
Accrued Expenses	11,327.18		11,327.18	11,138.22
Prepaid Taxes	9,330.95		9,330.95	4,886.39
Due To Other Funds	32,599.53	246,378.75	278,978.28	76,643.01
Total Liabilities	<u>\$ 143,852.99</u>	<u>\$ 246,378.75</u>	<u>\$ 390,231.74</u>	<u>\$ 179,841.27</u>
Reserves:				
Deferred Revenue (Note Q)	\$ 92,718.38	\$ -	\$ 92,718.38	\$ -
Deferred Tax Revenue (Note D)	234,578.23		234,578.23	259,616.25
Total Reserves	<u>\$ 327,296.61</u>	<u>\$ -</u>	<u>\$ 327,296.61</u>	<u>\$ 259,616.25</u>
Fund Balance:				
Committed for Capital Projects	\$ -	\$ 1,015,313.05	\$ 1,015,313.05	\$ 1,418,582.71
Assigned for Other Purposes	338,207.38		338,207.38	285,114.54
Unassigned	1,724,844.12		1,724,844.12	1,405,824.34
Total Fund Balance	<u>\$ 2,063,051.50</u>	<u>\$ 1,015,313.05</u>	<u>\$ 3,078,364.55</u>	<u>\$ 3,109,521.59</u>
Total Liabilities, Reserves, and Fund Balance	<u>\$ 2,534,201.10</u>	<u>\$ 1,261,691.80</u>	<u>\$ 3,795,892.90</u>	<u>\$ 3,548,979.11</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCE - GOVERNMENTAL FUNDS
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	GOVERNMENTAL FUND TYPES		2014	2013
	GENERAL	CAPITAL RESERVES	TOTAL	TOTAL
REVENUES:				
State Revenue Sharing	\$ -	\$ -	\$ -	\$ 127,592.92
Homestead Reimbursement	39,100.00		39,100.00	39,882.00
Property Taxes	5,691,368.98		5,691,368.98	5,665,626.54
Excise Tax (Auto and Boat)	400,833.58		400,833.58	370,353.31
General Government	438,190.89		438,190.89	307,341.79
Education	1,088,867.01		1,088,867.01	862,334.69
Public Works	50,247.10		50,247.10	61,252.00
Public Safety	12,360.00		12,360.00	
Interest and Dividends		24,883.95	24,883.95	30,876.45
Health, Welfare, and Recreation				3,824.17
Unrealized Gain		66,999.55	66,999.55	25,286.91
Contributions				23,367.83
On Behalf Payment (Note I)	104,825.00		104,825.00	192,560.74
Total Revenues	<u>\$ 7,825,792.56</u>	<u>\$ 91,883.50</u>	<u>\$ 7,917,676.06</u>	<u>\$ 7,710,299.35</u>
EXPENDITURES:				
Education	\$ 4,936,051.46	\$ -	\$ 4,936,051.46	\$ 4,742,074.37
General Government	1,191,349.41	46,909.73	1,238,259.14	740,582.33
Public Works	675,444.53		675,444.53	649,167.68
Public Safety	150,563.09		150,563.09	207,720.87
Health, Welfare, and Recreation	27,899.62	8,358.98	36,258.60	54,408.18
Special Assessments - County Tax	734,131.43		734,131.43	722,179.88
Special Assessments - Other	1,270.23		1,270.23	4,501.32
Debt Service	81,457.80		81,457.80	82,874.45
Investment Fees		7,430.90	7,430.90	7,531.52
On Behalf Payment (Note I)	104,825.00		104,825.00	192,560.74
Total Expenditures	<u>\$ 7,902,992.57</u>	<u>\$ 62,699.61</u>	<u>\$ 7,965,692.18</u>	<u>\$ 7,403,601.34</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ (77,200.01)</u>	<u>\$ 29,183.89</u>	<u>\$ (48,016.12)</u>	<u>\$ 306,698.01</u>
OTHER FINANCING SOURCES (USES):				
Operating Transfers - In	\$ 491,362.63	\$ 117,921.71	\$ 609,284.34	\$ 50,000.00
Operating Transfers - Out	(42,050.00)	(550,375.28)	(592,425.28)	(50,000.00)
Total Other Financing Sources (Uses)	<u>\$ 449,312.63</u>	<u>\$ (432,453.57)</u>	<u>\$ 16,859.06</u>	<u>\$ -</u>
Excess of Revenues and Other Sources Over (Under)				
Expenditures and Other Uses	<u>\$ 372,112.62</u>	<u>\$ (403,269.68)</u>	<u>\$ (31,157.06)</u>	<u>\$ 306,698.01</u>
Fund Balance, July 1	<u>1,690,938.88</u>	<u>1,418,582.71</u>	<u>3,109,521.59</u>	<u>2,802,823.58</u>
Fund Balance, June 30	<u><u>\$ 2,063,051.50</u></u>	<u><u>\$ 1,015,313.03</u></u>	<u><u>\$ 3,078,364.53</u></u>	<u><u>\$ 3,109,521.59</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
STATEMENTS OF PROPRIETARY FUND BALANCE - ENTERPRISE FUND
SCHOOL LUNCH PROGRAM
JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
ASSETS:		
Cash	\$ 4,048.74	\$ 16,003.94
Accounts Receivable	2,710.71	6,063.31
Inventory	1,533.59	1,321.27
Due From Other Funds	5,000.00	
Total Assets	<u>\$ 13,293.04</u>	<u>\$ 23,388.52</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Due To Other Funds	\$ 1,471.73	\$ 15,667.88
Accounts Payable		1,247.81
Total Liabilities	<u>\$ 1,471.73</u>	<u>\$ 16,915.69</u>
FUND BALANCE:		
Restricted	11,821.31	6,472.83
Total Liabilities and Fund Balance	<u>\$ 13,293.04</u>	<u>\$ 23,388.52</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENSES, AND
 CHANGES IN FUND BALANCE - PROPRIETARY FUND TYPE
 ENTERPRISE - SCHOOL LUNCH PROGRAM
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
REVENUES:		
Sales	\$ 23,900.75	\$ 18,943.69
Subsidy	31,043.42	33,968.89
Donated Commodities	4,371.71	4,111.98
Harvard Pilgrim Grant	5,000.00	
Reimbursements	1,374.60	
Total Revenues	<u>\$ 65,690.48</u>	<u>\$ 57,024.56</u>
EXPENSES:		
Food	\$ 29,231.66	\$ 24,584.17
Labor	27,940.15	27,655.22
Supplies	988.49	4,716.73
Bank Service Charges	22.50	5.00
Licenses	100.00	100.00
Repairs/Maintenance	2,034.20	1,632.04
Miscellaneous	25.00	118.20
Total Expenses	<u>\$ 60,342.00</u>	<u>\$ 58,811.36</u>
Net Income (Loss)	<u>\$ 5,348.48</u>	<u>\$ (1,786.80)</u>
Fund Balance, July 1	6,472.83	8,259.63
Fund Balance, June 30	<u><u>\$ 11,821.31</u></u>	<u><u>\$ 6,472.83</u></u>

Exhibit I

STATEMENTS OF CASH FLOWS - PROPRIETARY FUND TYPE
 ENTERPRISE - SCHOOL LUNCH PROGRAM
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Received from Customers	\$ 23,900.75	\$ 18,943.69
Received from the State	38,767.73	37,312.99
Payments to Suppliers for Goods and Services	(46,683.53)	(28,497.37)
Net Amount Transferred to Town	(27,940.15)	(21,969.84)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (11,955.20)</u>	<u>\$ 5,789.47</u>
Cash Balance, July 1	16,003.94	10,214.47
Cash Balance, June 30	<u><u>\$ 4,048.74</u></u>	<u><u>\$ 16,003.94</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF FIDUCIARY FUND BALANCE
 AGENCY FUNDS
 JUNE 30, 2014 AND 2013

	<u>CEMETERY FUNDS</u>	<u>ALTON FRENCH</u>	<u>2014 TOTAL</u>	<u>2013 TOTAL</u>
ASSETS:				
Cash	\$ 7,806.11	\$ -	\$ 7,806.11	\$ 8,610.88
Investments (Note O)	28,138.76	24,709.08	52,847.84	49,627.49
Due From Other Funds	500.00		500.00	500.00
Total Assets	<u>\$ 36,444.87</u>	<u>\$ 24,709.08</u>	<u>\$ 61,153.95</u>	<u>\$ 58,738.37</u>
LIABILITIES:				
Due To Other Funds	<u>\$ -</u>	<u>\$ 2,183.77</u>	<u>\$ 2,183.77</u>	<u>\$ 2,183.77</u>
FUND BALANCES:				
Restricted	\$ 500.00	\$ -	\$ 500.00	\$ 500.00
Unrestricted	35,944.87	22,525.31	58,470.18	56,054.60
Total Fund Balances	<u>\$ 36,444.87</u>	<u>\$ 22,525.31</u>	<u>\$ 58,970.18</u>	<u>\$ 56,554.60</u>
Total Liabilities and Fund Balances	<u>\$ 36,444.87</u>	<u>\$ 24,709.08</u>	<u>\$ 61,153.95</u>	<u>\$ 58,738.37</u>

The accompanying notes are an integral part of the financial statements

TOWN OF LINCOLNVILLE
 STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 AGENCY FUNDS
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	CEMETERY FUNDS	ALTON FRENCH	2014 TOTAL	2013 TOTAL
REVENUES:				
Interest and Dividends	\$ 508.54	\$ 446.59	\$ 955.13	\$ 1,108.38
Unrealized Gain	490.12	430.31	920.43	875.06
Contributions				5,105.50
Capital Gains (Losses)	867.15	761.52	1,628.67	58.40
Total Revenues	<u>\$ 1,865.81</u>	<u>\$ 1,638.42</u>	<u>\$ 3,504.23</u>	<u>\$ 7,147.34</u>
EXPENDITURES:				
Investment Fees	\$ 151.17	\$ 132.75	\$ 283.92	\$ 271.02
Program Expense	804.73		804.73	6,041.93
Total Expenditures	<u>\$ 955.90</u>	<u>\$ 132.75</u>	<u>\$ 1,088.65</u>	<u>\$ 6,312.95</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 909.91</u>	<u>\$ 1,505.67</u>	<u>\$ 2,415.58</u>	<u>\$ 834.39</u>
Fund Balance, July 1	35,534.96	21,019.64	56,554.60	55,720.21
Fund Balance, June 30	<u><u>\$ 36,444.87</u></u>	<u><u>\$ 22,525.31</u></u>	<u><u>\$ 58,970.18</u></u>	<u><u>\$ 56,554.60</u></u>

STATEMENTS OF CASH FLOWS
 AGENCY FUNDS
 FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers and Users	\$ 4,017.88	\$ 5,105.50
Payments to Suppliers	(4,822.65)	(4,937.14)
Cash Flows Provided by (Used in) Operating Activities	<u>\$ (804.77)</u>	<u>\$ 168.36</u>
Increase (Decrease) in Cash	<u>\$ (804.77)</u>	<u>\$ 168.36</u>
Cash Balance, July 1	8,610.88	8,442.52
Cash Balance, June 30	<u><u>\$ 7,806.11</u></u>	<u><u>\$ 8,610.88</u></u>

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Town of Lincolnville conform to generally accepted accounting principles as applicable to governmental units.

1. Financial Reporting Entity

The Town of Lincolnville was incorporated in 1802. The Town operates under a town meeting form of government. Major services provided by the Town are public safety, public works, administrative services, and code enforcement.

In evaluating the Town of Lincolnville as a reporting entity, management has addressed all potential component units. The primary criteria for including a component reporting entity are the exercise of financial accountability by the Town of Lincolnville's municipal officials.

The Town's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing Generally Accepted Accounting Principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP are used by the Town as discussed below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain significant changes in the Statement include the following:

1. Financial statements now include:
 - A Management's Discussion and Analysis (MD&A) section providing an analysis of the Town's overall financial position and results of operations.
 - Financial statements prepared using full accrual accounting for all of the Town's activities, including infrastructure (roads, bridges, etc.).
2. A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

2. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Town's public safety, recreation, public works, and general administrative services are classified as governmental activities.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

2. Basic Financial Statements - Government-Wide Statements (Cont'd)

In the government-wide Statement of Net Position, the governmental column is presented on a consolidated basis by column, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in four parts - net invested in capital assets; committed for capital projects; assigned for other purposes; and unassigned. The Town first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions and business-type activities (public safety, public works, administrative, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, and operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

3. Basic Financial Statements - Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town:

a. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town:

1. General Fund:

General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

2. Capital Projects Funds:

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

3. Basic Financial Statements - Fund Financial Statements (Cont'd)

a. Governmental Funds (cont'd):

3. Capital Reserves:

Capital Reserve Funds are used to account for financial resources to be used for specific projects as determined by the Town's administrator.

4. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category) for the determination of major funds.

The Town's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

5. Proprietary Funds:

The Proprietary Fund is the fund used to account for all financial resources relating to the school nutrition program. The generally accepted accounting principles applicable are those similar to business in the private sector.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied:

a. Accrual:

Governmental activities in the government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

4. Basis of Accounting (Cont'd)

b. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e. both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

5. Financial Statement Amounts

a. Cash and Cash Equivalents:

The Town has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent. Statutes authorize the Treasurer of the Town, as directed by the municipal officers, to invest all municipal funds, including reserve and trust funds, to the extent that the terms of the instrument, order, or article creating the fund do not prohibit the investment in financial institutions as described in Section 5706 MRSA and securities as described in Sections 5711 through 5717 MRSA.

b. Capital Assets:

Capital assets purchased or acquired with an original cost of \$10,000.00 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40 Years
Equipment	5-10 Years
Improvements	20 Years
Vehicles	5-15 Years

c. Revenues:

Substantially, all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

5. Financial Statement Amounts (Cont'd)

d. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

e. Fund Balance:

In accordance with GASB Statement No. 54, the Town employs terminology and classifications for fund balance items as follows:

Non-spendable fund balances include amounts that are not expected to be converted to cash, or that are legally required to be maintained intact. The fund balance of the Town's Cemetery Perpetual Care Fund is classified as non-spendable.

Assigned fund balances are amounts that can be used only for specific purposes because of legislation or restrictions imposed by donors. The school budget carryforward amount and the fund balances of the Special Revenue Funds are classified as Assigned.

Committed fund balances are amounts that can be used only for specific purposes because of a formal action taken by town government. Budget carryforward amounts (other than the school budget) and the fund balances in the Capital Projects Fund and the Cemetery Maintenance Fund are in this category.

Unassigned fund balance is all amounts in the General Fund that are not assigned to another category. Only the General Fund can have an unassigned fund balance.

f. Compensated Absences:

The Town accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. The non-current portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government-wide presentations.

g. Use of Estimates:

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE B - CASH:

Cash

The Town's cash is categorized to give an indication of the level of risk assumed by the Town at year end. These categories are defined as follows:

Category #1 - Insured or collateralized with securities held by the Town or by its agent in the Town's name.

Category #2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

Category #3 - Uncollateralized (This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town's name).

At June 30, 2014 cash consisted of:

ACCOUNT TYPE	CARRYING AMOUNT	BANK BALANCE	CATEGORY		
			#1	#2	#3
Checking and Savings Accounts	\$ 1,387,926.26	\$ 1,488,986.64	\$ 163,664.14	\$ 1,325,322.50	\$

NOTE C - GENERAL FUND BUDGET:

The Town operates on a gross budget as compared with a net budget. All revenues are estimated and credited to the particular operating account. Certain revenues are dedicated for particular purposes by vote of the townspeople at the annual town meeting or at special town meetings.

At the annual town meeting, held in June of each year, the townspeople vote on various articles, on which amounts for appropriations have been recommended by the Board of Selectmen, Town Manager, or Budget Committee.

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES:

The Town's property tax for the current year was levied August 12, 2013 on the assessed value listed as of April 1, 2013 for all real and personal property located in the Town. Taxes were due October 9, 2013 with the balance due April 9, 2014. Interest of 7.0% was charged on delinquent taxes on the unpaid portion not paid on or before October 10, 2013 and April 10, 2014.

The National Council on Governmental Accounting (N.C.G.A.) Interpretation No. 3 requires that property tax revenue be recognized only to the extent it will be collected within 60 days following the year end. The deferred tax revenue shown on the balance sheet represents property taxes not expected to be collected within 60 days after the year end.

Property taxes are recognized when they become available. Available includes those taxes expected to be collected within 60 days after the year end as stated above. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE D - REVENUE RECOGNITION - PROPERTY TAXES (CONT'D):

The Town is permitted by the laws of the State of Maine to levy taxes up to 105% of its net budgeted expenditures for the related fiscal period. The amount raised in excess of 100% is referred to as overlay, and amounted to \$131,359.40 for the year ended June 30, 2014.

Tax liens are placed on real property within twelve months following the tax commitment date if taxes are delinquent. The Town has the authority to foreclose on property eighteen months after the filing of the lien if tax liens and associated costs remain unpaid.

NOTE E - DEFINED BENEFIT PENSION PLAN - TOWN EMPLOYEES:

The Town of Lincolnville offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until their termination, retirement, death, or unforeseeable emergency.

NOTE F - PROPERTY, PLANT, AND EQUIPMENT:

The following is a summary of changes in fixed assets at June 30, 2014:

	BALANCE JULY 1, 2013	ADDITIONS	DISPOSALS	BALANCE JUNE 30, 2014
General Government:				
Land	\$ 522,293.00	\$ 67,500.00	\$ (4,165.00)	\$ 585,628.00
Buildings	10,515,976.00	531,910.00		11,047,886.00
Infrastructure	2,484,734.00	152,922.00		2,637,656.00
Vehicles	666,874.00	12,000.00	(44,334.00)	634,540.00
Equipment	660,238.00	116,853.00		777,091.00
Pier	426,290.00			426,290.00
Total Property, Plant, and				
Equipment	\$ 15,276,405.00	\$ 881,185.00	\$ (48,499.00)	\$ 16,109,091.00
Accumulated Depreciation	(3,063,288.00)	(413,562.00)	29,776.00	(3,447,074.00)
Net Property, Plant, and				
Equipment	<u>\$ 12,213,117.00</u>	<u>\$ 467,623.00</u>	<u>\$ (18,723.00)</u>	<u>\$ 12,662,017.00</u>

Depreciation expense for the period totaled \$408,758.00. Of that amount, \$15,822.00 was administration, \$96,020.00 was public works, \$59,077.00 was public safety, \$8,824.00 was health, welfare, and recreation, and \$229,015.00 was education.

NOTE G - EXPENDITURES IN EXCESS OF APPROPRIATIONS:

During the year expenditures exceeded total appropriations in the following general fund categories:

FUNCTION	APPROPRIATION AND REVENUE	EXPENDITURES	VARIANCE
Tax Collections	\$ 2,618.63	\$ 3,701.43	\$ (1,082.80)
Moderator	\$ 225.00	\$ 300.00	\$ (75.00)

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE G - EXPENDITURES IN EXCESS OF APPROPRIATIONS (CONT'D):

The overdrafts are the result of expenditures exceeding budgeted amounts and revenues not meeting budgeted figures. Tax collections (Supplementals and Abatements) are typically not budgeted for.

NOTE H - LONG-TERM DEBT:

The following is a summary of debt transactions for the year:

	BALANCE JULY 1, 2013	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2014
Maine Municipal Bond Bank School Renovation	\$ 4,312,210.00	\$	\$ 331,708.00	\$ 3,980,502.00
Maine Municipal Bond Bank Road Repair/Improvement	623,336.00		56,666.00	566,670.00
	<u>\$ 4,935,546.00</u>	<u>\$</u>	<u>\$ 388,374.00</u>	<u>\$ 4,547,172.00</u>

Long Term Debt as of June 30, 2014 is as follows:

Maine Municipal Bond Bank - 200JC

The note dated May 26, 2005 is for twenty years with annual principal payments of \$321,708.00 plus interest. Interest is variable and was 4.000% for 2014. The note matures November 1, 2025.

Maine Municipal Bond Bank - 2008C

The note dated May 15, 2008 is for fifteen years with annual principal payments of \$56,666.00 plus interest. Interest is variable and was 2.5% for 2014. The note matures November 1, 2023.

The annual requirements to amortize the note and loans are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2015	\$ 388,374.00	\$ 189,926.73	\$ 578,300.73
2016	388,374.00	165,083.44	553,457.44
2017	388,374.00	143,984.38	532,358.38
2018	388,374.00	129,299.39	517,673.39
2019	388,374.00	113,764.39	502,138.39
2020-2024	1,941,870.00	326,106.58	2,267,976.58
2025-2028	663,432.00	26,536.72	689,968.72
	<u>\$ 4,547,172.00</u>	<u>\$ 1,094,701.63</u>	<u>\$ 5,641,873.63</u>

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE I - DEFINED BENEFIT PENSION PLAN - SCHOOL TEACHERS:

Public school teachers contribute to the Maine Public Employees Retirement System ("System"), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for public school teachers, state employees (except as members of the judiciary and legislature who are covered under the Judicial and Legislative Retirement Systems) and political subdivisions. The System also provides retirement, death, disability, and health insurance benefits. These benefit provisions and all other requirements are established by state statute. The MainePERS issues a publicly available financial report that includes financial statements and required supplementary information for the teachers group. This report may be obtained by calling 1-800-451-9800.

Teachers are required to contribute 7.65% of their annual salary to the System. The Town of Lincolnville School Department is required to pay 2.65% of teachers' payroll which is reflected in expenses on the Statement of Revenues and Expenditures. The only exception is the additional contribution required for federally funded teachers for which the Town contributes 13.5% of their compensation and is charged to the grant. This cost amounted to \$5,789.88 for the year ended June 30, 2014. The State of Maine contributes the remaining amounts necessary to fund the System, using the actuarial basis specified by statute. The covered payroll for teachers is approximately \$976,284.00. As required by Accounting Standards, the amount paid on behalf of the School Department by the State of Maine has been recorded as revenue and an expenditure, which amounted to approximately \$104,825.00.

NOTE J - COMPENSATED ABSENCES:

As of June 30, 2014, the accrued salaries due for hours worked in the 2014 fiscal year was \$9,958.00; accrued sick time was \$57,166.73; and accrued comp time was \$2,807.74.

Employees earn three (3) personal days each year beginning after one year of employment. Half of all unused personal days are paid to employees upon termination of employment.

NOTE K - RISK MANAGEMENT:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All significant losses are covered by commercial insurance. There has been no significant reduction in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE L - OVERLAPPING DEBT:

The Town of Lincolnville is situated in Waldo County and is therefore subject to annual assessment of its proportional share of county expenses. There was no long-term debt outstanding in Waldo County for which the Town of Lincolnville would be proportionally responsible in the event the County defaulted at December 31, 2014.

The Town of Lincolnville participates in the Mid-Coast Solid Waste Corporation and is therefore subject to annual assessment of its proportional share of the Corporation's expenses. Long-term debt outstanding at June 30, 2014 for the district totaled \$105,821.00. The Town of Lincolnville would be responsible for 16.92% or approximately \$17,905.00.

TOWN OF LINCOLNVILLE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

NOTE L - OVERLAPPING DEBT (CONT'D):

The Town of Lincolnville participates in the Five Town CSD and is therefore subject to annual assessment of its proportional share of school expenses. Long-term debt outstanding in Five Town CSD for which the Town of Lincolnville would be proportionally responsible in the event the school defaulted amounted to \$7,591,893.00 at June 30, 2014. The Town of Lincolnville's share would be 15.95% of the debt, or approximately \$1,210,907.00.

NOTE M - INTEREST COSTS INCURRED:

During the current year the Town incurred interest costs totaling \$208,355.94 which was charged as an expense to education for \$183,564.14 and public works for \$24,791.80.

NOTE N - RETIREMENT PLAN:

The Town maintains a 457(b) retirement plan for the benefit of eligible town employees. Total value of the Plan at June 30, 2014 was \$152,010.42. Total contributions to the Plan for the year ended June 30, 2014 was \$38,058.23.

NOTE O - INVESTMENTS:

Investments at June 30, 2014 consisted of the following:

	COST	UNREALIZED APPRECIATION	FAIR MARKET VALUE
Money Market	\$ 104,587.68	\$	\$ 104,587.68
Exchange Traded Funds	296,182.62	127,897.06	424,079.68
Mutual Funds	945,088.78	3,055.05	948,143.83
Government Bonds	249,127.04	5,136.96	254,264.00
	<u>\$ 1,594,986.12</u>	<u>\$ 136,089.07</u>	<u>\$ 1,731,075.19</u>

NOTE P - OXTON FUND:

The Town is a beneficiary of the Oxtan Trust Fund. They receive 2% of the trust's income each year.

NOTE Q - DEFERRED REVENUE:

The Deferred Revenue Account shown on the balance sheet is the difference between the actual 2014 state revenue and the estimated amount used to reduce the 2014 tax commitment. This amount must be added to the 2015 estimated state revenue sharing and used to reduce the 2015 tax commitment.

NOTE R - SUBSEQUENT EVENT:

As of December 10, 2014 management has reviewed events after June 30, 2014 and there are no material subsequent events requiring disclosure.

TOWN OF LINCOLNVILLE
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Homestead Reimbursement	\$ 39,100.00	\$ 39,100.00
Property Taxes	5,667,413.76	5,691,368.98
Excise Tax	355,000.00	400,833.58
General Government		436,230.89
Education	587,896.99	1,088,867.01
Public Works	51,252.00	50,247.10
On Behalf Payment		104,825.00
BETE	1,959.76	1,960.00
Public Safety		12,360.00
Total Revenues	<u>\$6,702,622.51</u>	<u>\$7,825,792.56</u>
EXPENDITURES:		
General Government	\$ 515,348.00	\$1,191,349.41
Health, Welfare, and Recreation	35,014.00	27,899.62
Public Works	778,694.00	675,444.53
Education	4,471,279.68	4,936,051.46
Special Assessments - County Tax	734,131.43	734,131.43
Special Assessments - Miscellaneous	10,000.00	1,270.23
Public Safety	182,838.00	150,563.09
Debt Service	111,458.00	81,457.80
On Behalf Payment		104,825.00
Total Expenditures	<u>\$6,838,763.11</u>	<u>\$7,902,992.57</u>
Excess of Expenditures Over Revenues	<u>\$ (136,140.60)</u>	<u>\$ (77,200.01)</u>
OTHER FINANCING SOURCES (USES):		
Operating Transfers - In	\$ -	\$ 491,362.63
Operating Transfers - Out	(32,500.00)	(42,050.00)
Total Other Financing Sources (Uses)	<u>\$ (32,500.00)</u>	<u>\$ 449,312.63</u>
Excess of Revenues and Other Sources Over (Under)		
Expenditures and Other Uses	<u>\$ (168,640.60)</u>	<u>\$ 372,112.62</u>
Fund Balance, July 1, 2013	1,690,938.88	1,690,938.88
Fund Balance, June 30, 2014	<u><u>\$1,522,298.28</u></u>	<u><u>\$2,063,051.50</u></u>

TOWN OF LINCOLNVILLE
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Cash Balance, July 1, 2013		\$ 1,124,058.08
ADD: CASH RECEIPTS:		
Tax Collections:		
Current Year	\$ 5,379,358.58	
Prior Years	386,609.92	
Prepaid Taxes	<u>9,330.58</u>	
Total Tax Collections		\$ 5,775,299.08
Departmental (Schedule A-4)		1,566,413.79
Excise Tax		400,833.58
State Revenue Sharing		92,718.38
Homestead Reimbursement		39,100.00
Miscellaneous State Receipts		320.96
BETE		1,960.00
Accounts Receivable		45,739.93
School Lunch Receipts		48,608.03
Veterans Expenditure		1,793.00
Capital Reserves		<u>204,169.13</u>
Total Cash Receipts		<u>8,176,955.88</u>
Total Cash Available		\$ 9,301,013.96
LESS: CASH DISBURSEMENTS:		
Departmental (Schedule A-4)	\$ 7,768,636.16	
School Lunch Payroll	29,411.88	
Accounts Payable	87,173.65	
Transfers to Capital Reserves	<u>42,050.00</u>	
Total Cash Disbursements		<u>7,927,271.69</u>
Cash Balance, June 30, 2014		<u><u>\$ 1,373,742.27</u></u>

TOWN OF LINCOLNVILLE
 STATEMENT OF CHANGES IN UNAPPROPRIATED SURPLUS
 FOR THE YEAR ENDED JUNE 30, 2014

Unappropriated Surplus, July 1, 2013		\$ 1,405,824.34
INCREASE:		
Close out of Reserves	\$ 44,193.00	
Operating Account Balances Lapsed (Schedule A-4)	769,788.76	
Decrease in Deferred Property Tax Revenue	<u>25,038.02</u>	
		839,019.78
DECREASE:		
Appropriated at Town Meeting	\$ 300,000.00	
Appropriated at Special Town Meeting	<u>220,000.00</u>	
		<u>520,000.00</u>
Unappropriated Surplus, June 30, 2014		<u><u>\$ 1,724,844.12</u></u>

TOWN OF LINCOLNVILLE
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2014

	BALANCE FORWARD JULY 1, 2013	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2014
GENERAL GOVERNMENT:										
Administration	\$ -	\$ 330,192.00	\$ -	\$ -	\$ 330,192.00	\$ 317,846.22	\$ -	\$ 317,846.22	\$ 12,345.78	\$ -
Assessors	9,986.18	81,725.00			91,711.18	79,466.02		79,466.02	6,952.72	5,292.44
Custodian		4,399.00			4,399.00	4,297.28		4,297.28	101.72	
Finance Department		65,564.00			65,564.00	64,305.19		64,305.19	1,258.81	
Conservation Commission	4,347.23				4,347.23	70.00		70.00		4,277.23
Miscellaneous	9,365.05	100.00			9,465.05	142.00		142.00		9,323.05
Municipal Buildings	5,566.19	19,750.00			25,316.19	19,049.01		19,049.01	6,267.18	
Municipal Renovation				663,000.00	663,000.00	611,892.66		611,892.66		51,107.34
Planning/Appeals Board		6,659.00			6,659.00	425.00		425.00	6,234.00	
Selectmen		6,959.00			6,959.00	6,544.00		6,544.00	415.00	
	<u>\$ 29,264.65</u>	<u>\$ 515,348.00</u>	<u>\$ -</u>	<u>\$ 663,000.00</u>	<u>\$ 1,207,612.65</u>	<u>\$ 1,104,037.38</u>	<u>\$ -</u>	<u>\$ 1,104,037.38</u>	<u>\$ 33,575.21</u>	<u>\$ 70,000.06</u>
GOVERNMENTAL REVENUES:										
BETE	\$ -	\$ -	\$ -	\$ 1,960.00	\$ 1,960.00	\$ -	\$ 1,959.76	\$ 1,959.76	\$ 0.24	\$ -
Excise Taxes				400,833.58	400,833.58	249.98	355,000.00	355,249.98	45,583.60	
Sale of Tax Acquired Property			22,500.00		22,500.00		2,061.49	2,061.49	20,438.51	
Miscellaneous Revenue			38,462.24	4,169.63	42,631.87	34,390.43		34,390.43	8,241.44	
Sale of Police Cruisers			19,705.00		19,705.00				19,705.00	
Sale of Sprague-Hastings/Thomas Lots			157,000.00		157,000.00				157,000.00	
Purchase of Beach Road Property			45,000.00		45,000.00	45,000.00		45,000.00		
Tax Collections				2,618.63	2,618.63		3,701.43	3,701.43	(1,082.80)	
State Reimbursement			5,080.10		5,080.10				5,080.10	
Municipal Agent Fees			12,631.25		12,631.25	296.09		296.09	12,335.16	
Post Office Land Lease			1,440.00		1,440.00				1,440.00	
Donations	3,657.45		3,490.00		7,147.45	5,024.54		5,024.54		2,122.91
Interest			32,951.63		32,951.63				32,951.63	
Interest/Liens on Taxes			43,193.41		43,193.41	72.00		72.00	43,121.41	
Veterans Reimbursement				1,793.00	1,793.00				1,793.00	
Planning Board Fees			175.00		175.00				175.00	
Licenses and Permits			46,419.12		46,419.12	217.50		217.50	46,201.62	
Parks and Recreation			6,390.14		6,390.14				6,390.14	
Homestead Reimbursement				39,100.00	39,100.00		39,100.00	39,100.00		
	<u>\$ 3,657.45</u>	<u>\$ -</u>	<u>\$ 434,437.89</u>	<u>\$ 450,474.84</u>	<u>\$ 888,570.18</u>	<u>\$ 85,250.54</u>	<u>\$ 401,822.68</u>	<u>\$ 487,073.22</u>	<u>\$ 399,374.05</u>	<u>\$ 2,122.91</u>
HEALTH, WELFARE, AND RECREATION:										
General Assistance	\$ -	\$ 12,510.00	\$ -	\$ -	\$ 12,510.00	\$ 6,025.38	\$ -	\$ 6,025.38	\$ 6,484.62	\$ -
Moderator		225.00			225.00		75.00		300.00	(75.00)
Ballot Clerks		500.00			500.00		120.80		222.05	
Registrar of Voters		350.00			350.00				173.31	
Megunticook Watershed		3,200.00			3,200.00	3,200.00		3,200.00		
Cemeteries	1,965.40	4,000.00			5,965.40	4,000.00		4,000.00		1,965.40
LIA Building		2,000.00			2,000.00	2,000.00		2,000.00		
Memorial Day		1,135.00			1,135.00	884.88		884.88	250.12	
Historical Society		500.00			500.00			500.00		
Provider Agencies		10,094.00			10,094.00	10,094.00		10,094.00		
CRL Chamber		500.00			500.00	500.00		500.00		
	<u>\$ 1,965.40</u>	<u>\$ 35,014.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,979.40</u>	<u>\$ 27,703.82</u>	<u>\$ 195.80</u>	<u>\$ 27,899.62</u>	<u>\$ 7,114.38</u>	<u>\$ 1,965.40</u>

TOWN OF LINCOLNVILLE
STATEMENT OF DEPARTMENTAL OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2014

	BALANCE FORWARD JULY 1, 2013	APPROPRIATIONS	CASH RECEIPTS	OTHER CREDITS	TOTAL	CASH DISBURSED	OTHER CHARGES	TOTAL	UNEXPENDED (OVERDRAFT)	BALANCE FORWARD JUNE 30, 2014
PUBLIC WORKS:										
Highways and Bridges	\$ -	\$ 205,314.00	\$ 49,164.00	\$ -	\$ 254,478.00	\$ 157,109.57	\$ 51,252.00	\$ 208,361.57	\$ 46,116.43	\$ -
Paving and Construction		186,300.00			186,300.00	157,423.66		157,423.66	28,876.34	
Public Works Department	33,351.34	18,485.00		13,078.50	64,914.84	11,225.34	9,550.00	20,775.34		44,139.50
Harbor/Pier	41,711.01	33,608.00	1,083.10		76,402.11	37,438.63	13,078.50	50,517.13	19,903.43	5,981.55
Winter Operations		253,978.00			253,978.00	231,238.33		231,238.33	22,739.67	
Transfer Station		81,009.00			81,009.00	81,009.00		81,009.00		
	<u>\$ 75,062.35</u>	<u>\$ 778,694.00</u>	<u>\$ 50,247.10</u>	<u>\$ 13,078.50</u>	<u>\$ 917,081.95</u>	<u>\$ 675,444.53</u>	<u>\$ 73,880.50</u>	<u>\$ 749,325.03</u>	<u>\$ 117,635.87</u>	<u>\$ 50,121.05</u>
SPECIAL ASSESSMENTS AND ORGANIZATIONS:										
Common School	\$ 188,887.76	\$ 2,879,862.92	\$ 585,123.74	\$ 7,672.16	\$ 3,661,546.58	\$ 2,856,409.65	\$ 596,573.22	\$ 3,452,982.87	\$ -	\$ 208,563.71
Community School District		1,591,416.76			1,591,416.76	1,591,416.72		1,591,416.72	0.04	
Special Reserves	(14,583.47)		135,232.91	1,755.46	122,404.90	112,793.96	4,805.83	117,599.79		4,805.11
Central Office Administration			361,012.15	5,742.75	366,754.90	361,007.01	5,747.89	366,754.90		
County Tax Assessment		734,131.43			734,131.43	734,131.43		734,131.43		
Overlay		131,359.40			131,359.40				131,359.40	
Contingency		10,000.00			10,000.00	1,270.23	2,866.33	4,136.56	5,863.44	
	<u>\$ 174,304.29</u>	<u>\$ 5,346,770.51</u>	<u>\$ 1,081,368.80</u>	<u>\$ 15,170.37</u>	<u>\$ 6,617,613.97</u>	<u>\$ 5,657,029.00</u>	<u>\$ 609,993.27</u>	<u>\$ 6,267,022.27</u>	<u>\$ 137,222.88</u>	<u>\$ 213,368.82</u>
PUBLIC SAFETY:										
Animal Control	\$ -	\$ 6,086.00	\$ -	\$ -	\$ 6,086.00	\$ 5,272.09	\$ -	\$ 5,272.09	\$ 813.91	\$ -
Ambulance		5,000.00			5,000.00	5,000.00		5,000.00		
Dispatch Services		8,072.00			8,072.00	8,072.00		8,072.00		
Fire Department	860.40	54,780.00	360.00	12,000.00	68,000.40	55,371.26	12,000.00	67,371.26		629.14
Insurance		34,700.00			34,700.00	26,260.50		26,260.50	8,439.50	
Police Department		39,000.00			39,000.00	17,770.84		17,770.84	21,229.16	
Street Lights		3,200.00			3,200.00	3,118.42		3,118.42	81.58	
Legal		32,000.00			32,000.00	16,847.98	850.00	17,697.98	14,302.02	
	<u>\$ 860.40</u>	<u>\$ 182,838.00</u>	<u>\$ 360.00</u>	<u>\$ 12,000.00</u>	<u>\$ 196,058.40</u>	<u>\$ 137,713.09</u>	<u>\$ 12,850.00</u>	<u>\$ 150,563.09</u>	<u>\$ 44,866.17</u>	<u>\$ 629.14</u>
DEBT SERVICE	<u>\$ -</u>	<u>\$ 111,458.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,458.00</u>	<u>\$ 81,457.80</u>	<u>\$ -</u>	<u>\$ 81,457.80</u>	<u>\$ 30,000.20</u>	<u>\$ -</u>
CAPITAL BUDGET:										
Capital Reserves	\$ -	\$ 32,500.00	\$ -	\$ -	\$ 32,500.00	\$ -	\$ 32,500.00	\$ 32,500.00	\$ -	\$ -
	<u>\$ 285,114.54</u>	<u>\$ 7,002,622.51</u>	<u>\$ 1,566,413.79</u>	<u>\$ 1,153,723.71</u>	<u>\$ 10,007,874.55</u>	<u>\$ 7,768,636.16</u>	<u>\$ 1,131,242.25</u>	<u>\$ 8,899,878.41</u>	<u>\$ 769,788.76</u>	<u>\$ 338,207.38</u>

TOWN OF LINCOLNVILLE
VALUATION, ASSESSMENT, AND COLLECTIONS
FOR THE YEAR ENDED JUNE 30, 2014

VALUATION:

Real Estate	\$ 414,471,600.00	
Personal Property	2,250,000.00	
Total	<u>\$ 416,721,600.00</u>	

ASSESSMENT:

Valuation x Rate (\$416,721,600.00 x .0136)	\$ 5,667,413.76	
Supplemental Taxes	<u>2,618.63</u>	
		\$ 5,670,032.39

COLLECTIONS AND CREDITS:

Cash Collections (94.92% of Assessment)	\$ 5,379,358.58	
Abatements	3,701.43	
Prepaid Taxes	<u>4,886.39</u>	
Total Collections and Credits		<u>5,387,946.40</u>
2013-14 Taxes Receivable, June 30, 2014		<u>\$ 282,085.99</u>

COMPUTATION OF ASSESSMENT

Tax Commitment	\$ 5,667,413.76	
Motor Vehicle Excise Tax	350,000.00	
Boat Excise Tax	5,000.00	
Highway Block Grant	51,252.00	
Homestead Reimbursement	39,100.00	
BETE	1,959.76	
School State Reimbursement	552,365.34	
School MSRA	33,131.65	
Surplus	300,000.00	
MBNA Junior Achievement	<u>2,400.00</u>	
		\$ 7,002,622.51
REQUIREMENTS:		
Appropriations	\$ 6,137,131.68	
County Tax	<u>734,131.43</u>	
		<u>6,871,263.11</u>
OVERLAY		<u>\$ 131,359.40</u>

TOWN OF LINCOLNVILLE
RECONCILIATION OF TREASURER'S CASH BALANCE
JUNE 30, 2014

Cash on Hand		\$ 700.00
GENERAL FUND CHECKING ACCOUNT:		
The First		
Balance Per Bank Statement	\$ 1,350,322.50	
Add: Deposits in Transit	11,298.35	
Deduct: Outstanding Checks	<u>(10,557.14)</u>	
Balance Per Books		1,351,063.71
The First		
Community Septic Grant		1,069.00
The First		1.00
The First		1.00
Cash Balance, June 30, 2014		<u><u>\$ 1,352,834.71</u></u>

STATEMENT OF TAXES RECEIVABLE
JUNE 30, 2014

	2014	2013
2013-2014	\$ 282,085.99	\$ -
2012-2013	772.28	356,574.12
2010-2011	545.28	545.28
2009-2010	506.38	506.38
	<u><u>\$ 283,909.93</u></u>	<u><u>\$ 357,625.78</u></u>

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2014

2013-2014Real Estate

Allen, Julie M. & Brian	\$ 2,001.92
Allen, Kathryn E.	877.88
Anderson, Peter C. & Mary	400.12
Andrews, Craig B.	2,007.36
Appleton, Barney	2,340.56
Appleton, Barney	123.76
Barrows, David N.	2,475.20
Barrows, David N.	909.84
Barter, Charles R.	905.76
Bartlett, Roberta	1,593.92
Bex, Michael	2,377.04
Boody, Kenneth A.	979.76
Bott, Evelyn & Anthony	2,737.00
Brown, Glenn	1,165.52
Buckley, Christine	1,374.78
Cain, Robert E., Jr., Life Lease	5,479.44
Camden Land & Water, Inc.	2,365.04
Camden Land & Water, Inc.	1,496.00
Camden Land & Water, Inc.	233.92
Carpentier, Whitney E. & Christopher M.	2,014.16
Carver, Carol	2,003.28
Chapman, Glen D. & Patricia (JT)	498.17
Ciraldo, Gregory & Virginia (TC)	432.48
Ciraldo, Gregory & Virginia (TC)	365.84
Ciraldo, Gregory S. & Virginia L. (TC)	2,176.00
Ciraldo, Gregory S. & Virginia L. (TC)	3,544.16
Ciraldo, Virginia L.	8.16
Ciraldo, Virginia L.	4,130.32
Creamer, Randall W. & Judy	2,457.52
Creamer, Randall W. & Judy	319.60
Crowley Investments, LLC	3,425.84
Dodge, Arthur R., Jr. & Sherry A. (JT)	893.52
Dodge, Arthur R., Jr. & Sherry A. (JT)	1,195.44
Durkee, Adam J.	1,611.60
Eaton, Charles E., Sr. & Cathy	393.04
Feener, Brian J.	2,419.44
Feener, Michael A. & Robin D. (JT)	2,922.64
Feener, Mildred T., Heirs of	2,186.88
Foss, William P. & Stacy	1,043.25
Frye, Claire C.	135.32
Frye, Claire C.	1,253.92
Goldblatt, Mitch & Heather (JT)	406.64
Graffam, Janice	2,628.88
Graffam, Janice	3,427.20
Graham, Melissa P.	960.34
Grant-Johnson, Susan	2,380.00
Green, Peter C.	2,412.64

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2014

2013-2014 (Cont'd)Real Estate (Cont'd)

Green, Peter C.	\$ 617.44
Greyhound Investments, LLC	1,578.04
Grinnell, Arthur E., Jr. & Kimberly S. (JT)	480.08
Grotton, Phyllis J.	986.00
Hall, Margaret	893.52
Harriman, Arlene D.	1,811.52
Heald, Donald R., IV	2,458.88
Heald, Nancy E.	1,011.13
Heald, Nancy E.	17.68
Hedstrom, Donald, TTEE (1/2 INT)	127.84
Hedstrom, Donald, TTEE (1/2 INT)	1,938.00
Hedstrom, Mark D.	3,202.80
Hickey, Shawn	507.28
Holland, Mary Ellen & William F. TTEES	1,806.08
Jacobs, Edwin C.	602.48
Jedrykowski, Constance M.	3,376.88
Jordan, Jane	1,287.63
Kirby, Norman W.	175.44
Labombarde, William J. & Karen J. (JT)	1,151.89
Laite, Justin C.	829.60
Leadbetter, Robert R. & Jared K. (JT)	601.12
Lincolnvile Center General Store, LLC	255.00
Lincolnvile Center General Store, LLC	681.36
Lincolnvile Center General Store, LLC	637.16
Littlefield, Paul T.	352.24
MacDonald, Robert A.	1,633.36
Marriner, Ann B. & Clifton P.	1,646.58
Marshall Holdings, LLC	11,885.72
Mastromarino, Victoria	853.09
Mathiau, Joe & Jamie	242.08
McClellan, Chevy J.	481.44
McGinley, Ann	380.12
McKinney, Linda M.	190.84
Moran, Edward J. & Doris T. (JT)	265.20
Morton, Ralph, Heirs	552.16
Mountain, Pamela	1,077.80
Nelson, Ralph E., Jr.	20.61
Nickell, Mary Beth	503.20
Oakes, Ryan	1,766.39
Ocean Falls Estates, LLC	2,276.64
Ocean Falls Estates, LLC	2,159.68
Ocean Falls Estates, LLC	2,253.52
Osgood, Christopher W. & Thomas H.	4,704.72
Parker, Kent R. & Susan M. (JT)	1,535.44
Parr, Randall A., PR	2,880.48
Pearse, Dennis C.	332.61
Pearse, Dennis, PR	335.86

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2014

2013-2014 (Cont'd)Real Estate (Cont'd)

Pearse, Dennis, PR	\$ 2,071.51
Pendleton, Clifford J.	2,170.56
Pendleton, Estelle	79.89
Pendleton, Wayne	210.54
Pinkham, Roger A.	284.26
Quarter Cape LLC	2,458.88
Raymer, Peter	2,116.16
Reuter, Craig	934.93
Rosenberg, Richard	1,925.76
Rosenberg, Richard	2.72
Rosenberg, Richard	2,439.84
Rutland, James	7,919.28
Rutland, James	85.00
Rutland, James	242.76
Rutland, James	8,565.96
Rutland, James M.	184.28
Rutland, James M.	888.76
Rutland, James M.	2,082.84
Rutland, James M.	206.72
Rutland, James M.	230.52
Rutland, James M.	157.76
Rutland, James M.	157.76
Salvo, Michael J. & Patricia A. (JT)	3,202.80
Shaw, Joan	2,035.92
Simmons, Donald E. & Tina L. (JT)	908.48
Simons, Gayle	7,762.88
Slegona, Cyrene A. & Rice, Frances R. (JT)	3.82
Smith, Jeffrey S.	2,777.12
Smith, Leon A., Sr. & Juanita L. (JT)	651.44
St. Clair, Heather A.	1,244.40
Stevens, Christine O.	1,221.04
Svedberg, Lisa A.	3,550.96
T&J Holdings LLC	983.96
Thomas, Peter A.	2,074.00
Thomas, Peter A.	285.60
Thomas, Peter A.	184.96
Thomas, Peter A. & Zachary J. (JT)	508.64
Thomas, Stephen & Suzanne	884.00
Thomas, Stephen & Suzanne	3,540.08
Thomas, Suzanne	427.04
Thomas, Suzanne	2,177.36
Thurlow, Mark A.	1,765.28
Trundy, Jason W. & Lorraine M. (TC)	1,573.52
Underhill, George S.	1,592.56
Underhill, Susan A.	313.81
Vinal, William J.	688.16
Walker, Charles L., Jr. & Rotman, Craig L. (JT)	738.48

TOWN OF LINCOLNVILLE
TAXES RECEIVABLE
JUNE 30, 2014

2013-2014 (Cont'd)Real Estate (Cont'd)

Watson, Raymond, III	\$ 988.04	
Watts, Jacqueline J.	1,021.29	
West Bay Realty LLC	25,222.56	
West Bay Realty LLC	10,121.12	
Winslow, Robert G.	7,704.40	
Yandell, Melissa	106.08	
Young, Andrew I.	3,700.56	
Young, Terrance J. & Beth Ann	1,229.44	
ZR Management LLC	6,215.88	
ZR Management LLC	746.42	
	<hr/>	
		\$ 278,424.52

2013-2014Personal Property

Bald Rock Builders, Inc. & Umbach M.	\$ 14.96	
Ciraldo, Gregory S. & Virginia	265.20	
CL Real Estate Holdings LLC	40.80	
CSI Leasing, Inc.	9.52	
Downeast Hospitality Partners LLC	1,142.40	
Dyer, Daniel E.	13.60	
Flik International Corporation	5.44	
Green Tree Coffee & Tea of Maine	1.03	
Lydon, Shane P. & Judith	77.52	
Marlin Leasing	194.48	
Michelson, Bruce & Anita	13.60	
Muzak LLC	4.08	
Pine Grove Cottages	55.08	
Rutland, James	579.36	
Safety-Kleen Systems, Inc.	0.68	
Smucker Foodservice, Inc.	2.72	
Thiem, Susan C.	19.72	
West Bay Realty LLC	938.40	
ZR Management LLC	282.88	
	<hr/>	
		3,661.47

2012-2013Personal Property

CSI Leasing, Inc.	\$ 5.00	
Dyer, Daniel E.	13.80	
Michelson, Bruce & Anita	13.80	
Rutland, James	587.88	
ZR Management, LLC	151.80	
	<hr/>	
		772.28

2010-2011

Rutland, James	545.28
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2009-2010

Rutland, James	506.38
	<hr/>
	\$ 283,909.93

TOWN OF LINCOLNVILLE
TAX LIENS
JUNE 30, 2014

2012

Andrews, Craig B.	\$	1,219.62
Appleton, Barney		2,374.98
Appleton, Barney		125.58
Barter, Charles R.		775.76
Brown, Glenn		1,182.66
Carpentier, Whitney E. & Christopher M.		1,905.78
Crowley Investments LLC		3,476.22
Dodge, Arthur R., Jr. & Sherry A. (JT)		842.58
Dodge, Arthur R., Jr. & Sherry A. (JT)		1,213.02
Durkee, Adam J.		4,454.64
Eaton, Charles E., Sr. & Cathy		398.82
Eilers, Evelyn P.		68.37
Feener, Michael A. & Robin D. (JT)		2,968.54
Feener, Mildred T., Heirs		2,219.04
Grafam, Janice		15.05
Graffam, Janice		19.62
Grant-Johnson, Susan		2,398.75
Green, Peter C.		1,448.09
Green, Peter C.		626.52
Grotton, Phyllis J.		586.52
Harriman, Arlene D.		1,838.16
Heald, Donald R., IV		2,264.72
Heald, Nancy E.		8.97
Hedstrom, Donald, TTEE (1/2 INT)		129.72
Hedstrom, Donald, TTEE (1/2 INT)		1,966.50
Hedstrom, Mark D. (1/2 INT)		3,249.90
Hickey, Shawn		514.74
Jacobs, Edwin C.		611.34
Jedrykowski, Constance M.		1,637.16
Laite, Justin C.		841.80
Leadbetter, Robert R. & Jared K. (JT)		523.18
London, John D., PR		1,536.31
Mathiau, Joe & Jamie		245.64
McClellan, Chevy J.		488.52
Moran, Edward J. & Doris T. (JT)		269.10
Ocean Falls Estates LLC		2,310.12
Ocean Falls Estates LLC		2,191.44
Ocean Falls Estates LLC		2,286.66
Raymer, Peter		1,922.23
Rosenberg, Richard		1,954.08
Rosenberg, Richard		2.76
Smith, Leon A., Sr. & Juanita L. (JT)		81.68
Thomas, Peter A.		1,477.72
Thomas, Peter A.		289.80
Thomas, Peter A.		187.68
Thomas, Peter A. & Zachary J. (JT)		516.12
Thomas, Stephen & Suzanne		897.00
Thomas, Stephen & Suzanne		3,592.14

TOWN OF LINCOLNVILLE
TAX LIENS
JUNE 30, 2014

2012 (Cont'd)

Thomas, Suzanne	\$	433.32	
Thomas, Suzanne		2,209.38	
Thurlow, Mark A.		1,791.24	
Trundy, Jason W. & Lorraine M. (TC)		129.85	
Walker, Charles L., Jr. & Rotman, Craig L. (JT)		749.34	
Young, Andrew I.		<u>3,754.98</u>	
			<u>\$ 71,223.46</u>

TOWN OF LINCOLNVILLE
ABATEMENTS AND SUPPLEMENTALS
JUNE 30, 2014

ABATEMENTS

Rubenstein Electric, Inc.	\$	47.60	
GE Credit Corp of Tennessee		10.88	
Catell, Mark & Vicki		201.28	
Domenichelli		335.92	
Moulton, Terry		29.92	
95 North Chester Dean LLC		488.24	
Chalmero, Gerald H.		14.96	
Williams, James O.		6.80	
Poverty		1,289.16	
Poverty		<u>1,276.67</u>	
			<u>\$ 3,701.43</u>

SUPPLEMENTALS

Moulton, Terry	\$	2,282.71	
Crockett, Scott & Erin		<u>335.92</u>	
			<u>\$ 2,618.63</u>

TOWN OF LINCOLNSVILLE
COMBINING BALANCE SHEET - CAPITAL RESERVES
JUNE 30, 2014

	FIRE TRUCK	SHADE TREE	DRINKWATER SCHOOL	ALTON OXFORD	PIER	CAPITAL INVESTMENT	WATERSHED ACCOUNT	CHARACTER GENERATOR	POLICE CRUISER	FOREST FIRE EMERGENCY	COOMBS & GRIFFIN - TOWN	COOMBS & GRIFFIN - SCHOOL	NORTON POND FLOAT	CAPITAL CAMPAIGN	CAPITAL CAMPAIGN CHECKING	MEGUNTICOOK DAM	BOAT LAUNCH ESCROW	COOMBS GRIFFIN CHECKING	TOTAL
ASSETS:																			
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	\$ 96,797.90	\$ 2,653.64	\$ 479.40	\$ 19,347.25	\$ 70,660.95	\$ 286,408.81	\$ 637.94	\$ 3,478.80	\$ 2,178.94	\$ 14,661.51	\$ 157,477.59	\$ 279,289.91	\$ 23,223.25	\$ 218,459.48	\$ 3,175.59	\$ 44,521.44	\$ 10,055.22	\$ 5,622.01	\$ 18,852.82
Due From Other Funds					\$ 22,562.15														\$ 220,276.81
Total Assets	<u>\$ 96,797.90</u>	<u>\$ 2,653.64</u>	<u>\$ 479.40</u>	<u>\$ 19,347.25</u>	<u>\$ 93,223.10</u>	<u>\$ 286,408.81</u>	<u>\$ 637.94</u>	<u>\$ 3,478.80</u>	<u>\$ 2,178.94</u>	<u>\$ 14,661.51</u>	<u>\$ 157,477.59</u>	<u>\$ 279,289.91</u>	<u>\$ 23,223.25</u>	<u>\$ 218,459.48</u>	<u>\$ 3,175.59</u>	<u>\$ 44,521.44</u>	<u>\$ 10,055.22</u>	<u>\$ 5,622.01</u>	<u>\$ 1,261,461.78</u>
LIABILITIES AND FUND EQUITY:																			
Liabilities:																			
Due To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ 3,378.75	\$ -	\$ 243,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,378.75
FUND EQUITY:																			
Reserved for Other Projects	\$ 96,797.90	\$ 2,653.64	\$ 479.40	\$ 15,968.50	\$ 93,223.10	\$ 43,408.81	\$ 637.94	\$ 3,478.80	\$ 2,178.94	\$ 14,661.51	\$ 157,477.59	\$ 279,289.91	\$ 23,223.25	\$ 218,459.48	\$ 3,175.59	\$ 44,521.44	\$ 10,055.22	\$ 5,622.01	\$ 1,015,313.03
Total Liabilities and Fund Equity	<u>\$ 96,797.90</u>	<u>\$ 2,653.64</u>	<u>\$ 479.40</u>	<u>\$ 19,347.25</u>	<u>\$ 93,223.10</u>	<u>\$ 286,408.81</u>	<u>\$ 637.94</u>	<u>\$ 3,478.80</u>	<u>\$ 2,178.94</u>	<u>\$ 14,661.51</u>	<u>\$ 157,477.59</u>	<u>\$ 279,289.91</u>	<u>\$ 23,223.25</u>	<u>\$ 218,459.48</u>	<u>\$ 3,175.59</u>	<u>\$ 44,521.44</u>	<u>\$ 10,055.22</u>	<u>\$ 5,622.01</u>	<u>\$ 1,261,461.78</u>

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - CAPITAL RESERVES
FOR THE YEAR ENDED JUNE 30, 2014

	FIRE TRUCK	SHADE TREE	DRINKWATER SCHOOL	ALTON OXFORD	PIER	CAPITAL INVESTMENT	WATERSHED ACCOUNT	CHARACTER GENERATOR	POLICE CRUISER	FOREST FIRE EMERGENCY	REVALUATION	BREEZEMERE PARK FLOAT	COOMBS & GRIFFIN - TOWN	COOMBS & GRIFFIN - SCHOOL	NORTON POND FLOAT	CAPITAL CAMPAIGN	CAPITAL CAMPAIGN CHECKING	MEGUNTICOOK DAM	BOAT LAUNCH ESCROW	COOMBS GRIFFIN CHECKING	TOTAL
REVENUES:																					
Interest and Dividends	\$ 1,379.66	\$ 47.98	\$ 8.68	\$ 349.67	\$ 1,254.67	\$ 7,592.66	\$ 11.52	\$ 62.87	\$ 39.38	\$ 264.98	\$ -	\$ -	\$ 2,865.95	\$ 5,154.68	\$ 419.71	\$ 4,603.69	\$ -	\$ 804.65	\$ 23.20	\$ -	\$ 24,883.95
Gain and Losses	\$ 3,646.11	\$ 177.97	\$ 23.10	\$ 933.21	\$ 3,251.85	\$ 20,954.82	\$ 30.79	\$ 167.82	\$ 105.11	\$ 707.22	\$ -	\$ -	\$ 7,662.71	\$ 13,684.30	\$ 1,120.16	\$ 12,454.88	\$ -	\$ 2,147.90	\$ -	\$ -	\$ 66,099.55
Total Revenues	<u>\$ 5,025.77</u>	<u>\$ 175.95</u>	<u>\$ 31.78</u>	<u>\$ 1,282.88</u>	<u>\$ 4,506.52</u>	<u>\$ 28,547.48</u>	<u>\$ 42.31</u>	<u>\$ 230.69</u>	<u>\$ 144.49</u>	<u>\$ 972.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,528.66</u>	<u>\$ 18,839.98</u>	<u>\$ 1,539.87</u>	<u>\$ 17,058.57</u>	<u>\$ -</u>	<u>\$ 2,952.15</u>	<u>\$ 23.20</u>	<u>\$ -</u>	<u>\$ 91,883.50</u>
EXPENDITURES:																					
Investment Fees	\$ 410.60	\$ 14.25	\$ 2.58	\$ 103.94	\$ 374.18	\$ 2,256.02	\$ 3.44	\$ 18.70	\$ 11.71	\$ 78.78	\$ -	\$ -	\$ 851.43	\$ 1,530.86	\$ 124.75	\$ 1,370.73	\$ 39.73	\$ 239.20	\$ -	\$ -	\$ 7,430.90
Program Expenses	\$ 410.60	\$ 14.25	\$ 2.58	\$ 103.94	\$ 374.18	\$ 2,256.02	\$ 3.44	\$ 18.70	\$ 11.71	\$ 78.78	\$ -	\$ -	\$ 851.43	\$ 1,530.86	\$ 124.75	\$ 1,370.73	\$ 46,949.46	\$ 239.20	\$ -	\$ -	\$ 8,358.08
Total Expenditures	<u>\$ 821.20</u>	<u>\$ 28.50</u>	<u>\$ 5.16</u>	<u>\$ 207.88</u>	<u>\$ 748.36</u>	<u>\$ 4,512.04</u>	<u>\$ 6.88</u>	<u>\$ 37.40</u>	<u>\$ 23.42</u>	<u>\$ 157.56</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,702.86</u>	<u>\$ 3,061.72</u>	<u>\$ 249.50</u>	<u>\$ 2,741.46</u>	<u>\$ 47,039.19</u>	<u>\$ 478.40</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,789.08</u>
Excess Revenues Over (Under) Expenditures	<u>\$ 4,604.57</u>	<u>\$ 147.45</u>	<u>\$ 26.20</u>	<u>\$ 1,078.94</u>	<u>\$ 4,132.14</u>	<u>\$ 26,291.46</u>	<u>\$ 35.43</u>	<u>\$ 193.29</u>	<u>\$ 121.07</u>	<u>\$ 814.64</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,825.80</u>	<u>\$ 13,309.16</u>	<u>\$ 1,290.37</u>	<u>\$ 13,717.11</u>	<u>\$ (46,949.46)</u>	<u>\$ 2,712.95</u>	<u>\$ 23.20</u>	<u>\$ (8,358.08)</u>	<u>\$ 29,183.80</u>
OTHER FINANCING SOURCES (USES):																					
Operating Transfers - In	\$ 24,392.47	\$ -	\$ -	\$ -	\$ 33,851.54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,125.05	\$ -	\$ -	\$ 9,552.65
Operating Transfers - Out	\$ 24,392.47	\$ -	\$ -	\$ -	\$ 33,851.54	\$ (443,000.00)	\$ -	\$ -	\$ -	\$ -	\$ (24,193.00)	\$ (20,000.00)	\$ (4,169.63)	\$ (9,552.65)	\$ -	\$ -	\$ (49,460.00)	\$ 50,125.05	\$ -	\$ -	\$ 117,921.71
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (443,000.00)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (24,193.00)</u>	<u>\$ (20,000.00)</u>	<u>\$ (4,169.63)</u>	<u>\$ (9,552.65)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,460.00)</u>	<u>\$ 50,125.05</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,552.65</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 29,007.64</u>	<u>\$ 161.70</u>	<u>\$ 29.20</u>	<u>\$ 1,178.94</u>	<u>\$ 37,983.88</u>	<u>\$ (416,708.54)</u>	<u>\$ 38.87</u>	<u>\$ 211.99</u>	<u>\$ 132.78</u>	<u>\$ 893.42</u>	<u>\$ (24,193.00)</u>	<u>\$ (20,000.00)</u>	<u>\$ 5,507.60</u>	<u>\$ 7,755.47</u>	<u>\$ 1,415.12</u>	<u>\$ (33,792.16)</u>	<u>\$ 3,175.59</u>	<u>\$ 2,712.95</u>	<u>\$ 23.20</u>	<u>\$ 1,193.67</u>	<u>\$ (403,269.68)</u>
Fund Balance, July 1, 2013	\$ 67,980.26	\$ 2,491.94	\$ 450.20	\$ 14,789.56	\$ 55,239.22	\$ 460,115.55	\$ 99.07	\$ 3,266.81	\$ 2,046.10	\$ 13,768.09	\$ 24,193.00	\$ 20,000.00	\$ 151,969.99	\$ 270,534.44	\$ 21,808.31	\$ 552,251.64	\$ -	\$ 81,800.49	\$ 10,052.02	\$ 4,428.34	\$ 1,618,552.71
Fund Balance, June 30, 2014	<u>\$ 96,797.90</u>	<u>\$ 2,653.64</u>	<u>\$ 479.40</u>	<u>\$ 15,968.50</u>	<u>\$ 93,223.10</u>	<u>\$ 43,408.81</u>	<u>\$ 637.94</u>	<u>\$ 3,478.80</u>	<u>\$ 2,178.94</u>	<u>\$ 14,661.51</u>	<u>\$ 157,477.59</u>	<u>\$ 279,289.91</u>	<u>\$ 23,223.25</u>	<u>\$ 218,459.48</u>	<u>\$ 3,175.59</u>	<u>\$ 44,521.44</u>	<u>\$ 10,055.22</u>	<u>\$ 5,622.01</u>	<u>\$ 1,015,313.03</u>	<u>\$ 1,261,461.78</u>	<u>\$ 1,261,461.78</u>